

## Stow Housing Partnership

### Activities review as of October, 2006

- Met with town boards and committees to get overview of current housing development process
  - Planning board
  - Community Preservation
  - ZBA, SHA scheduled (Met with Bob Barrell of SHA).
- Met with Habitech to understand developer's perspective (using Villages at Stow as a model)
- Met with Citizen's Housing & Planning Assoc. (CHAPA) and Mass Housing Partnership (MHP) [Joint meeting with PB]
- Met with Habitat for Humanity to explore program as it might apply to Stow
- Provided input to Planning Board on 3 submitted plans.
- Initiated inventory of Town-owned land for potential housing
- Began analysis of affordable housing potential in Village Centers

### Observations

- Today's Stow Affordability Snapshot
  - Current Affordable Units: **121**     40B 10% level: **211**
  - Affordable Units coming on-line: 28 units permitted; more possible through AANs
  - Units needed to achieve 10%: **62**
  - No new affordable units created in 12 years (1984 - Elm Ridge Road)
- Affordability is a regional issue; Smart Growth strategies as defined by Commonwealth are difficult to implement in towns like Stow due to lack of infrastructure (water, sewer, transit)
- Affordable units needed for:
  - Seniors who want to downsize and stay in Stow
  - Young adults, including some who grow up in Stow and want to settle here
  - Town Employees who want to live locally
- "Affordability" is a subset of Diversified Housing issue
  - Housing stock affordable to 50%, 80%, 120% of median levels all lacking
  - Low number of units smaller than 3 bedroom – Singles, smaller family size
  - Few Available Rentals
- Stow Housing Authority, Planning Board, Zoning Board of Appeals & SHP all have overlap in Affordable Housing by their charters
  - Leads to unclear responsibility for pre-construction negotiation
  - Developers ask, "Who speaks for the Town of Stow?"
- Unclear responsibility for Monitoring Function for 40B conditions, etc
  - Planning Board
  - SHA
- There are potential revenue sources for investment
  - CPA
  - Housing Trust
  - Grants for "Green" Affordable Developments

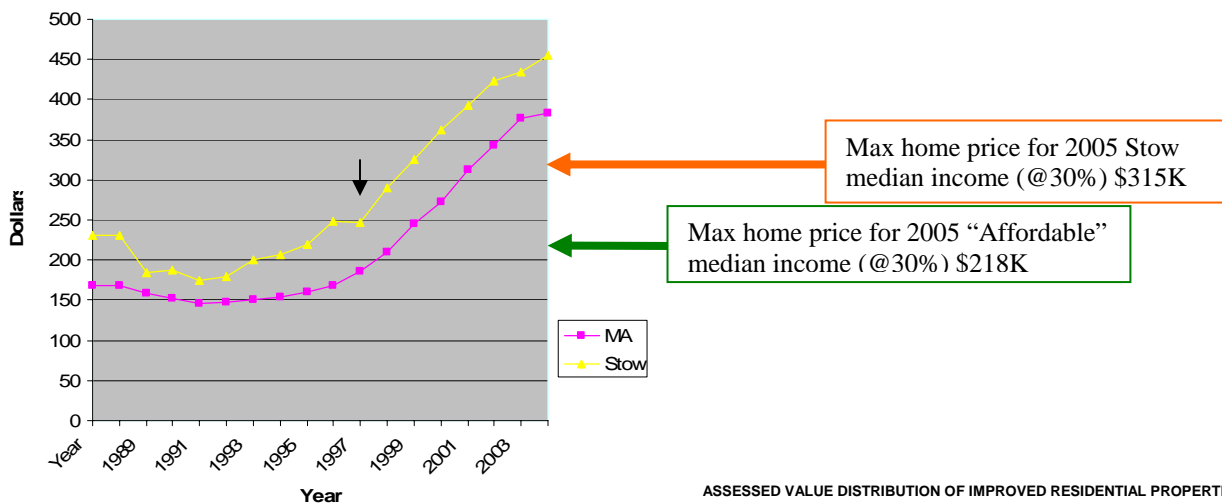
### Potential Topics for SHP Recommendations

- Adoption of a "Planned Affordable Development" Bylaw
- Investigate infrastructure investments in existing and potential "village centers" for housing
  - Water most important, Sewer
- Examine Village Overlay Districts
  - Allow greater housing density to make affordable housing practical
  - Transfer of Development Rights may be a useful tool
  - 40R & 40S may come into play
- Develop guidelines for most effective use of Housing Trust, other Affordability funds
- Process Issues
  - Clarify channel for development discussions
  - Monitoring function standardized

## AFFORDABLE HOUSING DATA

The Boston Area Median Income (AMI) for 2006	\$84,100
Median household income in Stow	\$100,000
Median Stow Town Employee salary	<\$50,000
Maximum household income to qualify as a <b>moderate income</b> affordable household (80% of AMI)	\$67,280
Maximum household income to qualify as a <b>low income</b> affordable household income (50% of AMI)	\$42,050
Town employees who earn more than moderate income limit	4
Maximum home purchase price for <b>moderate income</b> under LIP guidelines (30% of income to housing)	\$218,000
Portion of single-family housing stock in Stow below \$218,000	<1%
Maximum home purchase price for Stow's median income (@ 30% of income)	\$315,000
Portion of single-family housing stock in Stow below \$315,000	6%
Median single family home assessment for FY2006	\$435,900
Median single family home assessment for FY2007	\$463,900
Median single family home sale price in Stow, so far, in 2006	\$510,000
Household Income required to purchase a \$510,000 home (@ 30% of income)	\$162,000

**Median Prices -Single Family**



**ASSESSED VALUE DISTRIBUTION OF IMPROVED RESIDENTIAL PROPERTIES**

